

July 15, 2010

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FOR IMMEDIATE RELEASE

**(Washington, DC)** – This afternoon's Senate passage of the conference committee report on H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, means the President will sign the bill into law shortly.

Rep. Luis V. Gutierrez, Chair of the House Financial Institutions and Consumer Credit Subcommittee made the following comments: "I am pleased that the Senate has finally passed the Wall Street reform bill which will bring greatly needed reforms to our nation's financial industry. It has been over two years since the beginning of this crisis and seven months since the House passed this legislation and its time has finally come. This bill represents a victory for consumers and taxpayers, and strikes a blow against the greed and recklessness of Wall Street and others who ran roughshod over Main Street. I look forward to the President signing this bill into law in the coming days."

The legislation encompasses reform of nearly every aspect of the financial services industry, from the oversight of 'systemically significant' firms to consumer protections to enhanced investor rights. The legislation ( [summary here](#) ):

- Creates a strong consumer protection agency to act as a national watchdog for consumer rights;
- Enacts the first federal regulations of the derivatives market, one of the main causes of the financial crisis and one of the ongoing threats to the health of our financial system;
- Overhauls the regulation and oversight of the largest and riskiest financial firms to prevent the kind of reckless behavior that caused the last financial crisis; and

- Creates a resolution process that, combined with assessments on the largest financial firms, would end "Too Big To Fail" by allowing for systemically significant firms to fail without threatening to spread contagion through the financial system and without using taxpayer money.

Rep. Gutierrez said he is proud to have been responsible for numerous reforms within the bill that not only offer greater protections to consumers, including those who send remittances abroad, but also protections for community banks that are so vital to local economies.

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